

**Independent Auditors' Report**

The Board of Directors,  
Quantum Trustee Company Private Limited  
(Trustee of the Quantum Mutual Fund) and  
Quantum Asset Management Company Private Limited  
(Asset Management Company of the Quantum Mutual Fund)  
6<sup>th</sup> Floor, Hoechst House,  
Nariman Point  
Mumbai – 400 021

Dear Sirs/Madam,

1. This Report is issued in accordance with the terms of the service scope letter dated October 17, 2022 and master engagement letter dated October 17, 2022, with Quantum Mutual Fund (hereinafter the 'Fund').
2. At the request of the management of Quantum Asset Management Company Private Limited ('the AMC' or the 'Company') and Quantum Trustee Company Private Limited (the "Trustee"), together hereinafter referred to as "Management"), we have examined the attached Statement for each quarter from April 1, 2022 to March 31, 2023, during the year ended March 31, 2023, providing details of voting rights (the 'Statement') of the Fund, prepared by the Management and initialed by us for identification purposes only. The Statement has been prepared, and this Report is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15 March 2010 ('the Circulars').

**Management's Responsibility**

3. The preparation of the accompanying Statement is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances in accordance with the Circulars.
4. The Management is also responsible for ensuring that the Fund complies with the requirements of the Circulars.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of particulars given in the Statement, whether the Statement is as per the books of accounts of the Fund and records maintained by the AMC and discloses the particulars as required by the Circulars.
6. We have audited the financial statements of the Fund as of and for the financial year ended March 31, 2023, on which we issued an audit opinion vide our report dated June 27, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting Criteria. We have performed the following procedures on a test check basis in relation to the Statement:
- We have verified the voting rights entitlement based on the holding statements of investments maintained in the fund's books and records;
  - We have traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and
  - We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).

### Opinion

10. Based on the procedures performed by us as stated in paragraph 9 above and information and explanations provided by the Management, we are of the opinion that the details mentioned in the attached Statement of providing details of voting rights during the year ended March 31, 2023 is as per the books of accounts of the Fund and records maintained by the AMC and discloses the particulars as required by the Circulars.

### Restriction on Use

11. This report is issued solely for the purpose set forth in paragraph 2 hereof, to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Jitendra H. Ranawat

Partner

Membership No: 103380

UDIN: 23103380BGXLOO4029



Place of Signature: Mumbai

Date: July 26, 2023